

Message Text

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43

ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 EB-11 L-03 TRSE-00 DRC-01 RSC-01

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R 290759Z NOV 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 1303

INFO USDOC WASHDC

UNCLAS SEOUL 8010

FOR EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, EFIN, KS

SUBJ: ASIA (CHUNGBUK) CEMENT EXPANSION

1. ASIA CEMENT CO. (FORMERLY CHUNGBUK CEMENT) PLANNING DIVISION MANAGER KIM SANG KYUN CALLED ON EMBOFF NOV. 29 TO DISCUSS PLANT EXPANSION, EXIMBANK FINANCING AND RE-CAPITALIZATION PLAN. THE FIRM IS NOW REVIEWING PROPOSALS SUBMITTED BY THE FULLER CO. AND A.F. SMIDT, A DANISH FIRM WITH MANUFACTURING FACILITIES IN THE U.S.
2. KIM SAID ASIA WAS PLANNING TO ANNOUNCE SUPPLIER WITHIN NEXT FEW WEEKS AND THAT FINANCING ARRANGEMENTS WOULD BE IMPORTANT CONSIDERATION. HE DISCUSSED THE POSSIBILITY OF EXIM FINANCING AND SAID THAT ASIA HAS CONTACTED BANK OF AMERICA TO REQUEST PRELIMINARY COMMITMENT IN CASE FULLER IS CHOSEN.
3. CURRENTLY ASIA IS CONTROLLED BY LEE, DONG YOUNG, AND HIS FAMILY. A PUBLIC OFFERING AND CAPITAL INCREASE IS PLANNED FOR MID 1974. KIM CITED THE EXIM REQUIREMENT THAT HANIL CEMENT CO. INCREASE ITS CAPITAL AS ONE REASON FOR THE PLANNED PUBLIC OFFERING.
4. SEOUL MANAGER OF BANK OF AMERICA CONFIRMED THAT BOA WOULD CONTACT EXIM FOR PC IN NEXT FEW DAYS. BOA HAS GIVEN LETTER

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OF EXPRESSION OF INTEREST TO ASIA.

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Executive Order: N/A
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